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Chapter 1 - Part I - Ten Principles of Economics ...

N. Gregory Mankiw – Principles of Economics Chapter 9. APPLICATION: INTERNATIONAL TRADE Solutions to Problems and Applications 1. a. In Figure 3, with no international trade the equilibrium price is P_1 and the equilibrium quantity is Q_1 . Consumer surplus is area A and producer surplus is area B + C, so total surplus is A + B + C.

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